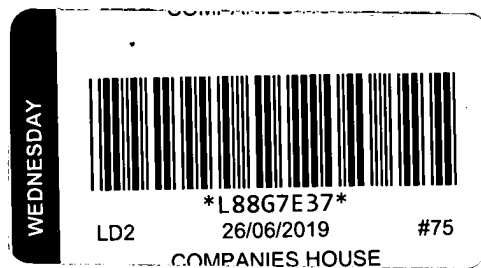


**Directors' Report and  
Financial Statements for the year ended 30 September 2018  
for  
Conygar Nottingham Limited**



**Conygar Nottingham Limited**  
**Contents of the Financial Statements**  
**For the year ended 30 September 2018**

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**Conygar Nottingham Limited**  
**Company Information**  
**For the year ended 30 September 2018**

**DIRECTORS:**

R T E Ware  
R H McCaskill  
C J D Ware

**REGISTERED OFFICE:**

Fourth Floor  
110 Wigmore Street  
London  
W1U 3RW

**REGISTERED NUMBER:**

10517596 (England and Wales)

**INDEPENDENT AUDITORS:**

Rees Pollock  
Chartered Accountants & Statutory Auditors  
35 New Bridge Street  
London  
EC4V 6BW

**Conygar Nottingham Limited**  
**Directors' Report**  
**For the year ended 30 September 2018**

The Directors present their report and the financial statements for the year ended 30 September 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that of property development.

**REVIEW OF BUSINESS**

The most significant event for the Company occurred after the period end in April 2019, and this was the granting of planning permission for our mixed-used scheme in Nottingham City Centre. We acquired the 37 acre site in December 2016 and since then, have worked closely with Nottingham City Council to design a scheme which will regenerate this area of the City Centre, which has been largely unused for twenty years. The scheme we have designed will create a new vibrant district of the city, in which people will live, work and socialise and we are continuing to work with the Council to agree our section 106 obligations. This phased mixed-used development will consist of offices, student housing, private residential and build to rent flats, a hotel and an associated food and beverage offering and potentially, a new university faculty.

**RESULTS**

The profit for the year, after tax, amounted to £74,775 (2017: loss of £22,806).

**DIRECTORS**

The Directors who served during the year were:

R T E Ware  
R H McCaskill  
C J D Ware

**DIRECTORS' INDEMNITIES**

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as each of the persons who is a Director at the date of this annual report is aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Conygar Nottingham Limited**  
**Directors' Report (continued)**  
**For the year ended 30 September 2018**

**AUDITORS**

Under section 487(2) of the Companies Act 2006, Rees Pollock will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 29 May 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'R H McCaskill', with a stylized flourish at the end.

**R H McCaskill**  
Director

**Independent Auditors' Report to the Shareholders of Conygar Nottingham Limited**  
**For the year ended 30 September 2018**

**Opinion**

We have audited the financial statements of Conygar Nottingham Limited (the 'Company') for the year ended 30 September 2018 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Independent Auditors' Report to the Shareholders of Conygar Nottingham Limited (continued)**  
**For the year ended 30 September 2018**

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors report.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Munday (Senior Statutory Auditor)

for and on behalf of  
**Rees Pollock**  
Registered Auditors  
6 June 2019

**Conygar Nottingham Limited**  
**Profit and Loss Account**  
**For the year ended 30 September 2018**

|  |             | <b>Year ended<br/>30 September<br/>2018</b> | <b>Period ended<br/>30 September<br/>2017</b> |
|--|-------------|---|---|
|  | <b>Note</b> | <b>£</b>                                    | <b>£</b>                                      |
| <b>TURNOVER</b>  | <b>4</b>    | 161,173                                     | 23,609  |
| Cost of sales  |             | (86,398)                                    | (46,636)                                      |
| <b>GROSS PROFIT / (LOSS) AND OPERATING PROFIT / (LOSS)</b> |             | <b>74,775</b>                               | <b>(23,027)</b>                               |
| Interest receivable and similar income                     |             | -   | 221   |
| <b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAX</b>   |             | <b>74,775</b>                               | <b>(22,806)</b>                               |
| Tax on profit / (loss) on ordinary activities              | <b>6</b>    | -   | -   |
| <b>PROFIT / (LOSS) FOR THE YEAR / PERIOD</b>               |             | <b>74,775</b>                               | <b>(22,806)</b>                               |

The notes on pages 12 to 15 form part of these financial statements.



**Conygar Nottingham Limited**  
**Statement of Comprehensive Income**  
**For the year ended 30 September 2018**

|   | <b>Year ended<br/>30 September<br/>2018</b> | <b>Period ended<br/>30 September<br/>2017<br/>£</b> |
|---|---|---|
| Profit / (loss) for the financial year / period         | <u>74,775</u>                               | <u>(22,806)</u>                                     |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR / PERIOD</b> | <u><b>74,775</b></u>                        | <u><b>(22,806)</b></u>                              |

The notes on pages 12 to 15 form part of these financial statements.

**Conygar Nottingham Limited**  
Registered number: 10517596  
**Balance Sheet**  
As at 30 September 2018

|  | Note | 30 September<br>2018<br>£ | 30 September<br>2017<br>£ |
|--|------|---------------------------|---------------------------|
| <b>NON-CURRENT ASSETS</b>                |      |                           |                           |
| Investment properties under construction | 7    | 15,004,132                | 14,011,735                |
| <b>CURRENT ASSETS</b>                    |      |                           |                           |
| Debtors                                  | 8    | 127,181                   | 81,084                    |
| <b>TOTAL ASSETS</b>                      |      | <u>15,131,313</u>         | <u>14,092,819</u>         |
| <b>CREDITORS</b>                         |      |                           |                           |
| Amounts falling due within one year      | 9    | <u>(15,079,342)</u>       | <u>(14,115,623)</u>       |
| <b>NET LIABILITIES</b>                   |      | <u>51,971</u>             | <u>(22,804)</u>           |
| <b>CAPITAL AND RESERVES</b>              |      |                           |                           |
| Called up share capital                  | 11   | 2                         | 2                         |
| Retained earnings                        |      | <u>51,969</u>             | <u>(22,806)</u>           |
|  |      | <u>51,971</u>             | <u>(22,804)</u>           |

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 May 2019.



**R T E Ware**  
Director



**R H McCaskill**  
Director

The notes on pages 12 to 15 form part of these financial statements.

**Conygar Nottingham Limited**  
**Statement of Changes in Equity**  
**As at 30 September 2018**

|                      | <b>Share<br/>capital<br/>£</b> | <b>Retained<br/>earnings<br/>£</b> | <b>Total<br/>equity<br/>£</b> |
|----------------------|--------------------------------|------------------------------------|-------------------------------|
| At 1 October 2017    | 2                              | (22,806)                           | (22,804)                      |
| Profit for the year  | -                              | 74,775                             | 74,775                        |
|                      | <hr/>                          | <hr/>                              | <hr/>                         |
| At 30 September 2018 | <u>2</u>                       | <u>51,969</u>                      | <u>51,971</u>                 |

**Statement of Changes in Equity**  
**As at 30 September 2017**

|                        | <b>Share<br/>capital<br/>£</b> | <b>Retained<br/>earnings<br/>£</b> | <b>Total<br/>equity<br/>£</b> |
|------------------------|--------------------------------|------------------------------------|-------------------------------|
| Ordinary shares issued | 2                              | -                                  | 2                             |
| Loss for the period    | -                              | (22,806)                           | (22,806)                      |
|                        | <hr/>                          | <hr/>                              | <hr/>                         |
| At 30 September 2017   | <u>2</u>                       | <u>(22,806)</u>                    | <u>(22,804)</u>               |

The notes on pages 12 to 15 form part of these financial statements.

**Conygar Nottingham Limited**  
**Notes to the financial statements**  
**For the period ended 30 September 2018**

**1. GENERAL INFORMATION**

Conygar Nottingham Limited is a private limited company incorporated in England. The address of the registered office and principal place of business is Fourth Floor, 110 Wigmore Street, London W1U 3RW.

The principal activity of the Company is that of property development.

**2. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The principal activity of the Company is set out in the Directors' Report.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**Financial reporting standard 102 – reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 33 Related Party Disclosures;

This information is included in the consolidated financial statements of The Conygar Investment Company Plc as at 30 September 2018 and these financial statements may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

**Turnover**

Turnover represents rents receivable during the year at invoiced amounts, excluding value added tax.

**Investment properties under construction**

Investment properties under construction comprise freehold land and buildings for current or future development as investment properties. This classification has been adopted because the value of these properties is dependent on a detailed knowledge of the planning status, the competitive position of the assets and a range of complex development appraisals. The fair value of these properties rests in their planned development and so are difficult to estimate pending confirmation of designs and planning permission, and hence have been estimated by the directors at cost as an approximation to fair value.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Financial instruments**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other amounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangement of a short-term instrument constitutes a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset is measured, initially at present value of the future cash flow discounted at market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

**2. ACCOUNTING POLICIES (continued)**

**Financial instruments**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other amounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangement of a short-term instrument constitutes a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset is measured, initially at present value of the future cash flow discounted at market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Interest income**

Interest income is recognised in the profit and loss account using the effective interest method.

**Tax**

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

**3. JUDGEMENTS IN APPLYING KEY ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Accounting policies which have a significant bearing on the reported financial condition and results of the Company may require subjective or complex judgements. The principal ongoing area of judgement is the carrying value of investment properties under construction, which are held at fair value.

**4. TURNOVER**

All turnover arose from the Company's principal activity and within the United Kingdom.

**5. OPERATING LOSS**

The auditors' remuneration is borne by a fellow group company. Fees for the audit of the Company were £1,000 (2017: £1,000).

The Company has no employees and no Director received any remuneration during the year (2017: £nil).

**Conygar Nottingham Limited**  
**Notes to the financial statements**  
**For the period ended 30 September 2018**

**6. TAX**

|   | <b>Year ended<br/>30 September<br/>2018</b> | <b>Period ended<br/>30 September<br/>2017</b> |
|---|---|---|
|   | <b>£</b>                                    | <b>£</b>                                      |
| Tax on profit / (loss) on ordinary activities | -   | -   |

**Factors affecting tax charge for the year**

The tax assessed for the year / period differs from the standard rate of corporation tax in the UK of 19.0% (2017: 19.5%). The differences are explained below:

|  | <b>Year ended<br/>30 September<br/>2018</b> | <b>Period ended<br/>30 September<br/>2017</b> |
|--|---|---|
|  | <b>£</b>                                    | <b>£</b>                                      |
| Profit / (loss) on ordinary activities before tax  | 74,775                                      | (22,806)                                      |
| Profit / (loss) on ordinary activities multiplied by standard rate of UK corporation tax | 14,207                                      | (4,447)                                       |
| Effects of:  |   |   |
| Group relief   | (14,207)                                    | -   |
| Movement in tax losses carried forward   |   | 4,447   |
| Tax charge for the year / period   | -   | -   |

**7. INVESTMENT PROPERTIES UNDER CONSTRUCTION**

Investment properties under construction are freehold land and buildings representing investment properties under development or construction and they amount to £15,004,132 (2017: £14,011,735) as at 30 September 2018. These properties comprise landholdings for current or future development as investment properties. This methodology has been adopted because the value of these properties is dependent on a detailed knowledge of the planning status, the competitive position of the assets and a range of complex development appraisals. The fair value of these properties rests in the planned developments, and is difficult to estimate pending confirmation of designs and planning permission and hence, has been estimated by the directors at cost as an approximation to fair value.

|                       | <b>Year ended<br/>30 September<br/>2018</b> | <b>Period ended<br/>30 September<br/>2017</b> |
|-----------------------|---|---|
|                       | <b>£</b>                                    | <b>£</b>                                      |
| At 1 October          | 14,011,735                                  | -   |
| Additions in the year | 992,397                                     | 14,011,735                                    |
| At 30 September       | 15,004,132                                  | 14,011,735                                    |

**Conygar Nottingham Limited**  
**Notes to the financial statements**  
**For the period ended 30 September 2018**

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>30 September<br/>2018<br/>£</b> | <b>30 September<br/>2017<br/>£</b> |
|---------------|------------------------------------|------------------------------------|
| Trade debtors | 53,453                             | 5,991                              |
| Other debtors | 73,728                             | 75,093                             |
|               | <u>127,181</u>                     | <u>81,084</u>                      |

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                  | <b>30 September<br/>2018<br/>£</b> | <b>30 September<br/>2017<br/>£</b> |
|----------------------------------|------------------------------------|------------------------------------|
| Trade creditors                  | 7,104                              | 46,150                             |
| Amounts due to group undertaking | 15,024,198                         | 14,058,071                         |
| Deferred income                  | 48,040                             | 11,402                             |
|                                  | <u>15,079,342</u>                  | <u>14,115,623</u>                  |

**10. FINANCIAL INSTRUMENTS**

|  | <b>30 September<br/>2018<br/>£</b> | <b>30 September<br/>2017<br/>£</b> |
|--|------------------------------------|------------------------------------|
| <b>Financial assets</b>                          |                                    |                                    |
| Financial assets measured at amortised cost      | <u>127,181</u>                     | <u>81,084</u>                      |
| <b>Financial liabilities</b>                     |                                    |                                    |
| Financial liabilities measured at amortised cost | <u>15,031,302</u>                  | <u>14,104,221</u>                  |

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and amounts due to group undertaking.

**11. SHARE CAPITAL**

|                                    | <b>30 September<br/>2018<br/>£</b> | <b>30 September<br/>2017<br/>£</b> |
|------------------------------------|------------------------------------|------------------------------------|
| Allotted, called up and fully paid |                                    |                                    |
| 2 Ordinary shares of £1            | <u>2</u>                           | <u>2</u>                           |

**12. CONTROLLING PARTY**

The Company's immediate parent undertaking is Conygar Holdings Limited and the ultimate parent undertaking is The Conygar Investment Company PLC. The consolidated financial statements of The Conygar Investment Company Plc are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ or from [www.conygar.com](http://www.conygar.com).